

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 23-10063-shl

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5 In the Matter of:

6
7 GENESIS GLOBAL HOLDCO, LLC

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9 Debtor.

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11 United States Bankruptcy Court

12 300 Quarropas Street, Room 248

13 White Plains, NY 10601

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16 March 15, 2023

17 2:05 PM

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21 B E F O R E :

22 HON JUDGE SEAN LANE

23 U.S. BANKRUPTCY JUDGE

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25 ECRO: UNKNOWN

1 HEARING re Omnibus Hearing

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3 HEARING re Doc. #123 Amended Notice of Agenda

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5 HEARING re Doc. #68 Application to Employ Moelis & Company
6 LLC as Investment Banker and Capital Markets to the Debtors,
7 Effective as of the Petition Date

8
9 HEARING re Doc. #111 Motion to Approve / The Official
10 Committee of Unsecured Creditors Motion for Entry of an
11 Order Clarifying the Requirement to Provide Access to
12 Confidential or Privileged Information and Approving a
13 Protocol Regarding Creditor Requests for Information

14
15 HEARING re Doc. #15 (Cash Management) Motion to Authorize /
16 Debtor's Motion to Continue to Operate the Existing Cash
17 Management System, Including Existing Bank Accounts, Honor
18 Certain Prepetition Obligations Related Thereto, and
19 Maintain Existing Business Forms: (II) Permitting Continued
20 Intercompany Transactions and Granting Certain
21 Administrative Claims; (III) Extending the Time to Comply
22 with the Requirements of Section 345 of the Bankruptcy Code
23 and (IV) Granting Related Relief

24
25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

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9 ALSO PRESENT:
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11 STEVEN CHURCH
12 CHEYENNE LIGON
13 JACK SCHICKLER
14 GORDON SUN
15 COLIN WEST
16 MICHAEL WEINBERG
17 MEGAN VOLIN
18 JORDAN SAZANT
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P R O C E E D I N G S

THE COURT: Good afternoon. This is Judge Sean Lane in the United States Bankruptcy Court for the Southern District of New York and we're here this afternoon for a two o'clock hearing in Genesis Global HoldCo, LLC, a Chapter 11 case that's jointly administered and we have an amended agenda for the hearing that was filed on the docket at Docket No. 123, that lays out the matters that are on for today.

So, but we'll start the hearing as we do always, which is by getting appearances. So we'll start with Debtor's counsel.

MS. VANLARE: Good afternoon, Your Honor. Jane VanLare of Cleary Gottlieb Steen and Hamilton on behalf of the Debtors. And with me today are my colleagues, Mr. Minott also Cleary Gottlieb and Christian Ribeiro, Sean O'Neal, and Hoo Ri Kim.

THE COURT: All right, good afternoon to all of you. And let me get appearances from the Committee.

MR. ABELSON: Yes, good afternoon, Your Honor. Phil Abelson, White and Case, proposed counsel for the Unsecured Creditors Committee. And with me today, Your Honor, are my colleagues, Chris Shore and Amanda Parra Criste.

THE COURT: All right, good afternoon. And I know

1 there are some ad hoc committees, so let me get those
2 appearances as well. Mr. Rosen, you are on mute.

3 MR. ROSEN: Sorry, about that. Does that work
4 now? Thank you.

5 THE COURT: I can hear you just fine. Again, it's
6 one of the joys of COVID, so --

7 MR. ROSEN: Thank you, sir. Brian Rosen,
8 Proskauer Rose, on behalf of the Ad Hoc Group of GGE
9 Creditors.

10 THE COURT: All right, good afternoon.

11 MR. ROSEN: Good afternoon.

12 THE COURT: Any other appearances on behalf of the
13 Ad Hoc Committees? All right, moving right along, on behalf
14 of the United States Trustee's Office?

15 MR. ZIPES: Good afternoon, Your Honor. Greg
16 Zipes with the U.S. Trustee's Office, and my colleague Ben
17 Tejes should be on the phone as well. L

18 THE COURT: All right, good afternoon. And with
19 that, there -- I think there's quite a few people on the
20 Zoom at the moment, some 70-plus. Rather than try to guess
21 who might need to make an appearance or -- and who's in
22 listen only mode, I'll just throw it open to any other
23 appearances for folks who might need to speak on the record.

24 MR. MARGOLIN: Good afternoon, Your Honor.
25 Jeffrey Margolin, Hughes Hubbard and Reed for Gemini Trust

1 Company as agent in his capacity for the earn users.

2 THE COURT: All right, good afternoon. Anyone
3 else?

4 MR. SAFERSTEIN: Good afternoon, Your Honor.
5 Jeffrey Saferstein from Weil Gotshal and Manges on behalf of
6 Digital Currency Group.

7 THE COURT: Good afternoon. Thank you. Anyone
8 else? All right, and certainly I mean no sleight to either
9 of you gentlemen by not calling out your specific
10 appearance. Sometimes it's hard to know who's going to
11 chime in in a particular hearing and who's not.

12 So all right. With that, I -- one preliminary
13 exceedingly minor matter. I just always appreciate when
14 people send binders. I know that's very 20th century of me,
15 but it allows us here to not have to reprint on our
16 government printers and spend taxpayer money, large volumes
17 of documents. And so I understand that that, sending a
18 binder for the hearing means that it's always subject to
19 being updated and additional things being filed, that
20 wouldn't be in the binder. That's fine. We certainly
21 understand that.

22 So I just wanted to remind folks that our chambers
23 rules have a direction, say hearing binders should be sent
24 two days prior to the scheduled hearing just because I mark
25 them up with stickies and various things, and so if I get

1 them too late, I can't do any of that. So then they become
2 essentially a very nice looking doorstep. So anyhow, I just
3 mention that. Not a big deal. If that's the biggest
4 problem I have in life, my life has no problems, but I
5 appreciate everybody's assistance on that.

6 And so with that incredibly non-substantive issue
7 out of the way, I will turn it over to Debtor's counsel to
8 walk us through the matters that are on for today.

9 MS. VANLARE: Your Honor, Jane VanLare, Cleary
10 Gottlieb. We have a fairly brief agenda and I'm pleased to
11 say that it is uncontested. We were able to resolve all of
12 the outstanding issues with respect to the cash management
13 motion. So on the agenda today, we have the application to
14 retain Moelis and Company, the cash -- the final cash
15 management order, and then the Committee's motion. And what
16 I would propose, Your Honor, is modify -- is to modify the
17 agenda order slightly and to proceed with the Moelis and the
18 cash management motion and then we will pass the virtual
19 podium to the Committee to present their motion.

20 THE COURT: All right, that's fine with me. Take
21 it away.

22 MS. VANLARE: Thank you, Your Honor. So I will
23 let my colleague Mr. Minott present Moelis' retention
24 application.

25 THE COURT: All right. Mr. Minott, please.

1 MR. MINOTT: Good afternoon, Your Honor. For the
2 record, Richard Minott of Clearly Gottlieb Steen and
3 Hamilton, counsel for the Debtors. I'll be presenting the
4 first item on the agenda, the Debtors' application to retain
5 Moelis and Company as an investment banker and capital
6 markets advisors to the Debtors as of the petition date.

7 The application was filed at Docket No. 68 and is
8 at Tab 2 of Your Honor's binder. Your Honor, objections and
9 responses from all parties other than the Committee were due
10 on February 15th. The committee's objection deadline was
11 extended to February 24. We have received no formal
12 objections and the application is moving forward on an
13 uncontested basis.

14 A certificate of no objection was filed at Docket
15 No. 110, so unless Your Honor has any questions at this
16 time, the Debtors respectfully request that Your Honor
17 approve the application and enter an order substantially in
18 the form attached to the certificate of no objection.

19 THE COURT: All right, thank you very much. I do
20 note that the certificate of no objection has attached to it
21 the latest version of the order which I appreciate. And so
22 let me throw it up -- throw it out there to the virtual
23 room. Anyone wish to be heard in connection with this
24 particular request?

25 All right, hearing no responses, Mr. Minott, the

1 only question I had was there's a reference in the order in
2 Paragraph 4 that it says, "Moelis is authorized to apply the
3 expense advance to any unbilled or otherwise remaining
4 prepetition expenses, that is, before the bankruptcy, that
5 Moelis becomes aware of in its ordinary course billing
6 review and reconciliation."

7 And I guess my only question for purposes of just
8 transparency probably more than anything else is if anyone
9 has a sense of what that number is or what that number might
10 be based on circumstances?

11 MR. MINOTT: Your Honor, to our knowledge, there
12 isn't an amount. I know declarant Zul Jamal is on the line
13 as well, but I defer to Mr. Jamal in case there's anything
14 there.

15 THE COURT: All right, thank you. Mr. Jamal,
16 anything to add?

17 MR. JAMAL: Yes, Your Honor. I don't know the
18 exact amount either, but I don't believe it is significant.
19 If anything, it might be a couple of thousand dollars.
20 There hasn't been significant travel associated with this
21 matter, given the Debtors are located in New York as is our
22 entire team. So my expectation is it will not be a
23 meaningful amount of money.

24 THE COURT: All right, thank you. That was my
25 sense given the way it was drafted in the order. I just

1 wanted to confirm that, so that's helpful to know and so a
2 few thousand dollars is obviously real money, but it is a
3 very modest amount given the size of this case. So, all
4 right, that was the only comment I had. The order looked
5 otherwise just fine to me and I'm happy to approve the
6 request and we can move on to the next matter. Thank you,
7 Mr. Minott.

8 MR. MINOTT: Thank you, Your Honor. I'll cede the
9 podium back to Ms. VanLare.

10 MS. VANLARE: Thank you, Your Honor. Next, I'd
11 like to present the cash management motion. This is -- we
12 had, as Your Honor I'm sure recalls, two interim cash
13 management orders. We are now before you seeking a final
14 cash management order, with the exception of the issue of
15 Section 345. That with the -- given the request we received
16 from the Office of the United States Trustee, we're
17 adjourning to the March 30th hearing. But with respect to
18 everything else, we are here seeking a final order from Your
19 Honor.

20 THE COURT: All right. And so let me do the same
21 thing which is canvas the virtual room for any party that
22 might wish to be heard in connection with the request for a
23 final order on this matter.

24 MS. PARRA CRISTE: Good afternoon, Your Honor.
25 Can you hear me okay?

1 THE COURT: I can hear you just fine.

2 MS. PARRA CRISTE: Great. For the record, Amanda
3 Parre Criste of White and Case, proposed counsel to the
4 Committee. I promise I'll be brief. I just have a few
5 points I wanted to raise. The first is, as Your Honor
6 knows, prepetition transactions between the Debtors and
7 their affiliates and in particular, the Debtors and their
8 ultimate parent GCC, are a paramount issue in these cases.

9 The Committee is hard at work closely reviewing
10 all of those prepetition transactions and reserves all
11 rights with respect to them. But it's for this reason that
12 the Committee has been very focused on the intercompany
13 transactions that the Debtors expect to perform while in
14 Chapter 11.

15 Over the last several weeks, the Committee has
16 worked closely with the Debtors and their professionals to
17 better understand the nature and scope of those intercompany
18 transfers and to ensure that there are appropriate
19 safeguards with respect to them. We finally reached an
20 agreement after many, many discussions with the Debtors'
21 professionals and we're very appreciative of that. And that
22 agreement as Ms. VanLare reflect -- stated is reflect in the
23 form of final cash management order.

24 I think there's going to be a revised form of
25 order that will be loaded right after the hearing that has

1 some tweaks that we just agreed to prior to the hearing, but
2 our agreement largely consists of certain consent rights for
3 the Committee related to intercompany transfers and the
4 movement of Cryptocurrency as well as some additional
5 reporting that will be provided by the Debtors to the
6 Committee.

7 So I just wanted to, you know, summarize that, but
8 with that Your Honor, we support entry of the final cash
9 management order subject to, you know, the minor revisions
10 that I think are going to be submitted.

11 THE COURT: All right. And I know Ms. VanLare
12 wants to say something. Let me canvass the rest of the room
13 and see if there's anybody else, and that way you can chime
14 in sort of bat cleanup. Anyone else who wishes to be heard
15 on the request for a final order here?

16 MR. ZIPES: Your Honor, Greg Zipes with the U.S.
17 Trustee's Office. We -- my office has no objection to the
18 entry of a final order. As stated, there's language in the
19 order that provides for a mechanism for getting before the
20 Court any issues relating to 345 to the extent they exist.
21 So --

22 THE COURT: All right. Thank you very much.
23 Anyone else, before I hear from Ms. VanLare? All right,
24 hearing no one, Ms. VanLare, in light of the comments of the
25 Committee, I don't know if you want spend, you know, three

1 sentences giving an overview of the changes in terms of sort
2 of the tracking and transparency aspects, particularly
3 intercompany transactions and obviously any preview of any
4 other tweaks I haven't seen yet, to the extent that you
5 think they're of any significance other than sort of just
6 cleaning up the draft.

7 MS. VANLARE: Absolutely, Your Honor, and I was
8 going to suggest that. We did file a revised proposed order
9 last night. I don't believe that made it into your binder,
10 but we filed it on the docket and we do, as Ms. Parra Criste
11 has said, we do have a couple of minor changes that I did
12 want to explain to Your Honor along with some of the other
13 changes we've made. And I also like --

14 THE COURT: And let me just make it clear, I was
15 working off that copy. We printed that out --

16 MS. VANLARE: Perfect.

17 THE COURT: -- took a look at it here in chambers,
18 so thank you.

19 MS. VANLARE: Apologies for making you use the
20 printers.

21 THE COURT: No, not -- well, for things like that
22 they're -- that's entirely appropriate and we don't want to
23 stand in the way of people negotiating. And so I'm always
24 happy to do that so that no worries about that.

25 MS. VANLARE: So, Your Honor, in addition to

1 highlighting some of the changes that we've made, I did want
2 to update Your Honor and our creditors and stakeholders as
3 to the company's deposits. Obviously, there's been a lot
4 going on in the market and in particular with the banks that
5 serve as banks to a lot of the crypto companies. And I'm
6 pleased to report to you, Your Honor, and to everyone that
7 as of a few weeks ago, we did have significant deposits at
8 Signature Bank.

9 However, we had the foresight to move those bank -
10 - move those deposits out of Signature Bank. And you'll see
11 that reflected in the blackline in terms of the bank
12 accounts. We did, several weeks ago shift our banking
13 relationship to Western Alliance. So a lot of the Signature
14 accounts that we had been using are now pending closure, as
15 noted. So I did want to let you and others know that as a
16 result of those actions, we are largely unaffected by the
17 events that took place last weekend.

18 We're obviously remaining extremely vigilant about
19 what is happening in the market and will continue to do so.
20 And the Debtors' management and advisors are very focused on
21 this, on this issue and will continue to make sure that our
22 assets are as protected as they possibly can be.

23 THE COURT: All right, thank you very much. I was
24 hoping you were going to address that because obviously it's
25 been all over the news and people are obviously -- blood

1 pressures up a little bit, and so, and I remember seeing
2 Signature listed in a number of places in the chart on the
3 first day in connection with cash management. So thank you
4 for that. It's very helpful. Anything else that you wanted
5 to highlight either that's of significance in the blackline
6 version that was filed late last night or that is to come as
7 a result of further discussions?

8 MS. VANLARE: Yes, Your Honor, I would. And I
9 think, you know, I think the changes that we've made largely
10 reflect either comments from the Committee and the U.S.
11 Trustee or are changes and tweaks we've made to further
12 bolster our ability to make sure that our assets are
13 protected, given the events that are happening in the market
14 today.

15 So I'll -- in terms of the intercompanies that the
16 Committee counsel has flagged, we've made changes to
17 Paragraph 2 of the blackline to indicate that the Debtors
18 are authorized to continue to perform intercompany
19 transactions provided that the Debtors shall obtain prior
20 written consent from the Committee, and this is one of the
21 changes. This is cleanup change. We'll be submitting that
22 to add the words from the Committee to indicate the consent
23 is to come from the Committee before exceeding the budget by
24 a variance of more than 50 percent cumulatively over a four-
25 week period.

1 We've also clarified in the same paragraph that
2 the Debtors are authorized to continue to deposit and invest
3 in accordance with our investment practices or in U.S.
4 Treasury bonds or government money market funds
5 notwithstanding Section 345. Again, this is supplementing
6 previous language that we had had which was in part why we
7 were able to safeguard our assets and protect the deposits
8 given the events involving Signature and other banks.

9 Furthermore, this clarifies that we have agreed to
10 provide the Committee with an updated 13-week budget which
11 we have agreed to refresh and provide a refreshed and
12 amended budget to the Committee on the first business day of
13 every calendar month. We previously had the requirement in
14 here which we've kept to also provide a cash variance
15 report.

16 We have also clarified here based on comments we
17 received from the Committee that we are agreeing to maintain
18 current records of intercompany balances, provide such
19 records to the U.S. Trustee and the Committee's advisors
20 upon request. And on the 30th day of each month provide to
21 the committee's advisors a debtor-by-debtor summary of all
22 of the post-petition intercompany transactions involving the
23 transfer of cash in the preceding month.

24 We have, as part of what we've negotiated with the
25 Committee, as part of what I've just described, we have

1 removed Paragraph 5, which was really meant to be there just
2 for the interim order, which was a cap on intercompany
3 transactions of \$750,000. That was always intended to be an
4 interim provision subject to negotiation of the final order.
5 So, here we are, that paragraph is removed, and has been
6 replaced with the provisions I've described.

7 The next paragraph, these are largely non-
8 substantive changes relating to the bank accounts as I
9 alluded to earlier. The exhibit, we did file an amended
10 exhibit showing our current bank accounts and the status so
11 that it's clear where we are today. We did open some new
12 bank accounts as I mentioned earlier and are in the process
13 of closing our prior bank accounts. Those are at Signature,
14 Silver Gate, and other banks.

15 Next, I'd like to highlight changes to Paragraph
16 6. This -- these have to do with our -- the Debtors'
17 obligation to provide coin reports which we previously had
18 in the interim order. These changes clarify and clean up
19 some of those reporting obligations. We did previously
20 agree and that is unchanged that a coin report will be filed
21 with our monthly operating reports every month.

22 Next, further in that paragraph, Paragraph 6, we -
23 - and this is all existing language from the second interim
24 order, but we do have here language clarifying that the
25 others are not allowed to convert cryptocurrency, move

1 cryptocurrency, or liquidate it unless we obtain consent of
2 the Committee or pursuant to further order from this Court
3 after notice and a hearing. That all is largely unchanged,
4 but this is the second sort of late coming change that we
5 made this morning, actually.

6 We'd like to add into this list, the ability to
7 buy cryptocurrency as well. Well, the way it's drafted is
8 actually prohibiting us from buying cryptocurrency other
9 than with the consent of the Committee or pursuant to a
10 Court order. And again, this was done, primarily driven by
11 the current market conditions and our desire to be as
12 flexible as we can in the event that there are any
13 additional events taking place in the market.

14 We want to be able to protect our digital assets
15 and we think that there are safeguards in place. Of course,
16 we've got the Committee's consent that's required or a Court
17 order, but we do think that it is important given the
18 current market conditions.

19 THE COURT: All right.

20 MS. VANLARE: And then finally, the changes to
21 Paragraph 8, those relate to Section 345, as I mentioned
22 earlier. Those have been -- we're just clarifying that this
23 is not a final order with respect to Section 345. That
24 issue has been adjourned to March 30th, as I mentioned
25 earlier. So I think those are the main changes. There are

1 a few others here but probably not worth mentioning. I've
2 sort of tried to highlight the main ones.

3 THE COURT: All right. And I think you covered
4 the one comment I had, which I thought was just, it was the
5 consent from the Committee language in Paragraph 2, which
6 you've covered. And so thank you for that summary of the
7 changes made recently or still to come.

8 And let me ask if there's anybody who wishes to be
9 heard in connection with any of those changes or anything
10 put on the record just now.

11 MR. ZIPES: Your Honor, Greg Zipes with the U.S.
12 Trustee's Office. My office has no objection and it may be
13 clear from the order, but can Ms. VanLare just explain or
14 confirm that any cryptocurrency purchases would be subject
15 to Committee review? I -- just based on what she was
16 describing, she was asking for some flexibility in that
17 regard, and I just want to make sure that there's a check in
18 place in connection with that.

19 MS. VANLARE: That's correct. That's correct, Mr.
20 Zipes. It -- we're proposing to add that to that long list
21 of actions that are prohibited unless we obtain consent from
22 the Committee or pursuant to a Court order.

23 MR. ZIPES: Okay, thank you.

24 THE COURT: All right. Anyone else who wishes to
25 be heard? All right, I'm happy to grant the request for a

1 final order on cash management of the type that we're
2 discussing and is essentially substantially consistent with
3 the redline of proposed final cash management order at
4 Docket 126 with a few extra tweaks that have been discussed.
5 I find it's appropriate under the facts and circumstances of
6 the case and applicable law and is essentially an
7 appropriate way to deal with the Debtors' assets and its
8 financial systems.

9 I very much appreciate all the cooperation and
10 consultations obviously gone on to reach this point. And so
11 the only other thing I have on my list is really not for the
12 Debtors. It's, when I was reading, like everyone else,
13 about the bank issues recently, Mr. Zipes, I was struck by
14 the fact when I saw Signature Bank as one of the banks that
15 was squarely in the media crosshairs for a good reason, and
16 if memory serves, they are a bank that's been considered as
17 sort of an authorized depository; is that right, in cases --
18 large cases of this type?

19 MR. ZIPES: Your Honor, are you directing that at
20 me, Greg Zipes?

21 THE COURT: Yeah, no, I -- yes. I'm just trying
22 to get a handle on that because certainly it's a bank that
23 we've seen in other cases and as soon as I read the media
24 report, I knew I'd seen it in this case, but I know I've
25 seen this name in other cases, and I guess it just made me

1 realize that in terms of that list of authorized
2 depositories, it made me wonder quite what that designation
3 means or doesn't mean.

4 I don't want to put you on the spot because this
5 is a larger question, but certainly all I'm raising it now
6 is I would appreciate your office's thoughts on that, as I'm
7 sure you may be getting this inquiry from other judges as
8 well, just in terms of trying to handle cases in appropriate
9 fashion moving forward, which is what we all want to do. So
10 I don't expect you to have this kind of a comprehensive kind
11 of answer available right now, but I wanted to at least
12 raise it so that, to get your -- to ask your office for any
13 thoughts about that.

14 And certainly if you have any observations now, I
15 welcome them, but don't feel any obligation. I at least
16 wanted to throw it out there for purposes of continuing
17 discussion.

18 MR. ZIPES: Yeah. Your Honor, I appreciate that
19 and I'm not prepared to give a full answer at the moment,
20 but I will state that Signature is an authorized depository
21 and what that means is that they've entered into agreements.
22 Authorized depository banks in general have entered into
23 agreements with my office. My office has oversight over the
24 bank accounts in terms of visibility among other things.

25 We can see what's going on in those bank accounts

1 and there's collateralization or some other method of
2 backing up those assets as well as. It's usually 115
3 percent of the assets in the bank account. And so we do
4 monitor for maximums in that regard. And yes, Signature was
5 one of those authorized depositories. Debtors can choose
6 Signature, they can choose other banks, and they can also
7 seek waivers as this Court well knows. So, but we are
8 monitoring and concerned about those issues.

9 THE COURT: Yeah, no, I'm sure you are and that
10 there's a lot of discussions going on. I guess any wisdom
11 about, in light of current recent events, if your office has
12 any wisdom about what recent events tell us or don't tell us
13 about the adequacy of the system going forward or tweaks to
14 the system, again, I suspect it's going to be a longer
15 discussion, but I at least wanted to throw it out there.

16 I appreciate your comment now and we -- I suspect
17 it won't be the last time we'll have some discussion about
18 these issues, but thank you for your assistance on that.

19 All right. So cash management has been addressed
20 and the final order has been approved and I'll wait to get
21 that, the last final tweaks in written form. And so with
22 that, I think we can move on to the next matter.

23 MS. PARRA CRISTE: Good afternoon again, Your
24 Honor. It's Amanda Parra Criste of White and Case, proposed
25 counsel to the Committee. The last matter on the agenda is

1 the information sharing protocol motion that the Committee
2 filed and I'll be presenting that.

3 Your Honor, as you know, this type of motion is
4 routinely filed by Committees in large complex Chapter 11
5 cases, particularly where there's a broad and engaged
6 creditor body, as is the case here. Our Committee takes
7 seriously its obligations under the bankruptcy code to
8 ensure creditors have access to information, and in fact,
9 the Committee has already taken steps in this regard such as
10 launching a case website that's hosted by Kroll as well as
11 establishing a Twitter account.

12 And to that end, the Committee seeks an order that
13 does really two things, Your Honor. The first clarifies the
14 committee's information sharing obligations under Section
15 1102 of the code, and in particular, sets forth a protocol
16 whereby creditors can request access to information that's
17 in the Committee's possession, but that may be confidential
18 or privileged in nature.

19 And the second thing, Your Honor, is authorizes
20 the Committee to maintain various information platforms
21 through which it can continue to share updates and provide
22 other nonconfidential information with the broader creditor
23 bodies, including the website that I just mentioned as well
24 as the Twitter account.

25 Your Honor, I would like to note that no party

1 objected to our motion. We did receive some informal
2 comment from the U.S. Trustee's Office and we filed those,
3 we filed a revised form of a proposed order with a
4 certificate of no objection that attaches a redline
5 reflecting those comments that we received. That's at
6 Docket No, 128.

7 We don't believe the comments are material. A lot
8 of them were cleanup comments or clarifying, you know,
9 certain defined terms in the actual order, but we're happy
10 to walk the Court through the redline. Again, it was the
11 redline that's attached to the certificate of no objection
12 that was filed yesterday. There haven't been any other
13 changes to that form of order. It's just what was filed at
14 Docket No. 121 with the certificate of no objection.

15 THE COURT: All right, I -- yeah, I have the
16 redline of the order at Docket 128, I guess it's dash 2,
17 which is the redline version compared to the prior version
18 and they -- the changes seem to be, the only significant
19 change other than a few word tweaks was the deletion of
20 Paragraph 6 in its entirety. So I don't know if you have
21 anything you wanted to say about that.

22 MS. PARRA CRISTE: Yes, Your Honor. Actually, we
23 always intended to not have this paragraph in there. This
24 was a comment that we received from the U.S. Trustee. It's
25 really just removing exculpation of certain parties,

1 including the Debtors, the Committee and, you know, the
2 respective officers and directors. Again, it's a comment we
3 received from the U.S. Trustee that we didn't have any issue
4 with.

5 THE COURT: All right. I guess my question for
6 you is just sort of -- I don't have any question about what
7 you describe as the first aspect of the motion, which is
8 information sharing protocols. Well -- your obligation to
9 provide information and requests for access. And I don't
10 really have any objection to the notion about setting up
11 platforms to share information.

12 I guess my only question was about whether there's
13 any concern about duplication of effort by the Committee who
14 I believe has also retained Kroll and what information is
15 getting out there. And I suppose if there's information
16 getting out there, it's better to have in two places than
17 not have it in any, but I'm sure you've had some
18 conversations about that. So I'd appreciate any thoughts
19 you might have.

20 MS. PARRA CRISTE: Yeah, our objective is to not
21 duplicate at all. In fact, I think that that's why we chose
22 Kroll over other potential options is to make sure that we
23 aren't duplicating. A lot of what we're going to -- we're
24 planning on sharing on the web site, really reverts back to
25 what's on the Debtors' website and links back to what

1 they're putting out there. But of course, we also are
2 putting out additional information that's very specific to
3 what we believe the creditors want more detail on.

4 For example, we have prepared and uploaded to our
5 Committee website, answers to frequently asked questions
6 that again are based on feedback from the Committee that's
7 based on feedback on certain -- that they've received from
8 the broader creditor body. So, again, the idea is not to be
9 duplicative. One thing I would also note is that the Kroll
10 team that we're working with is actually a separate team
11 from the Kroll team that's working on the Debtors' website.

12 Again, we're trying to be efficient but
13 confidentiality of creditor inquiries that were coming in
14 through the Kroll website was something that was very
15 important to the Committee. So that's another aspect that I
16 did want to highlight, but again, we are not trying to be
17 duplicative. And a lot of what we're doing is pointing
18 creditors, right, in the right direction and maybe linking
19 things that are on the Debtors' website.

20 THE COURT: All right. And so it sounds like
21 you'll piggyback to the extent that's possible and wise with
22 what Kroll is doing in its other capacity for the estate.

23 MS. PARRA CRISTE: Correct.

24 THE COURT: All right.

25 MS. PARRA CRISTE: Absolutely, Your Honor.

1 THE COURT: All right, thank you very much for
2 that. So let me circle the virtual room and ask if there's
3 any party who wishes to be heard in connection with this
4 motion.

5 All right, hearing no response, I'm happy to
6 approve the motion and -- as has been modified in very
7 slight way in the most recent order posted on the docket at
8 Docket 128 in terms of clarifying the Committee's
9 obligations to share information, what to do with requests
10 for access to information, as well as what to do in terms of
11 getting information out to the creditor body in a case of
12 this sort.

13 So, thank you very much for the additional
14 information in response to my question, and so that motion
15 is approved as appropriate under the facts and circumstances
16 of the case and applicable law.

17 And so with that, let me turn it back to Ms.
18 VanLare in terms of anything else we need to address here
19 this afternoon.

20 MS. VANLARE: We don't have anything further.
21 Thank you very much, Your Honor.

22 THE COURT: All right. And I assume you have
23 whatever dates you need going forward? I know we're getting
24 together at the end of this month and then any other -- I
25 assume any other dates you need, you'll reach out to Ms.

1 Ebanks to get.

2 MS. VANLARE: Yes, Your Honor.

3 THE COURT: All right, thank you very much. With
4 that, good afternoon to all and see you at the end of the
5 month.

6 MS. PARRA CRISTE: Thank you, Your Honor.

7 MS. VANLARE: Thank you.

8 THE COURT: Thank you.

9 (Whereupon these proceedings were concluded at
10 2:43 PM)

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I N D E X

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: March 17, 2023

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